

Fact sheet

Audited Annual Financial Statements

The following information applies to political parties registered for State elections. Information in this factsheet is based on the provisions of *the Electoral Funding Act 2018* and the *Electoral Funding Regulation 2018*. Refer to the legislation for the full requirements and/or be guided by independent legal advice.

A party that is registered for State elections is required to submit a copy of the party's audited annual financial statements each year to the NSW Electoral Commission. The NSW Electoral Commission refers to the statements as part of its compliance audit program. The NSW Electoral Commission does not make the audited annual financial statements of parties publicly available and they will not be disclosed to any third-party unless required or authorised under law.

Are there exemptions for certain parties?

Yes. A party registered for State elections is not required to submit a copy of the party's audited annual financial statements if the party was **not** eligible to make a claim for public funding during the financial year to which the statements relate.

When must audited annual financial statements be submitted?

Parties are required to submit a copy of the audited annual financial statements by 20 October each year. The statements do not need to be submitted with a party's disclosure form for political donations or electoral expenditure. It is recommended that each party allows sufficient time to make arrangements for the preparation of the party's financial statements in order to meet the deadline. Extensions can only be provided if proper reasons exist to justify an extension.

How to prepare and submit financial statements

Financial statements must be prepared in accordance with the [Australian Accounting Standards](#) issued by the Australian Accounting Standards Board and must contain the following in relation to the financial year:

- the total amount received by, or on behalf of, the party
- the total amount paid by, or on behalf of, the party
- the total outstanding amount, as of 30 June, of all debts incurred by, or on behalf of, the party.

Financial statements may be submitted in paper or electronic form. However, the NSW Electoral Commission does not accept financial statements provided in a Dropbox or cloud application.

Breaches of the Electoral Funding Act

If a party fails to provide a copy of its annual audited financial statements by the deadline, the party will not be eligible for any payments from the [Election Campaigns Fund](#), [Administration Fund](#) or [New Parties Fund](#).

More information

The *Electoral Funding Act 2018* is available in full at legislation.nsw.gov.au. If you have further questions contact us on 1300 022 011 or email fdc@elections.nsw.gov.au